**The following is an English version of the official Japanese announcement, which has been given to the JASDAQ and the media in Tokyo, Japan.**

February 6, 2015

Company: SPARX Group Co., Ltd.
(JASDAQ Standard Code: 8739)

# SPARX Group Announces Assets Under Management for January

SPARX Group AUM increased by JPY 4.5 billion compared to the previous month,
as a result, Group AUM is 817.3 billion Japanese yen

■ AUM by Investment Region

(Unit: 100million JPY)

| | 2014 Feb. | 2014 Mar. | 2014 Apr. | 2014 May | 2014 Jun. | 2014 Jul. | 2014 Aug. | 2014 Sep. | 2014 Oct. | 2014 Nov. | 2014 Dec. | 2015 Jan. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Japan | 3,501 | 3,553 | 3,627 | 3,724 | 4,004 | 4,002 | 4,067 | 4,240 | 4,259 | 4,409 | 4,427 | 4,444 |
| South Korea | 3,096 | 3,146 | 3,137 | 3,253 | 3,293 | 3,416 | 3,617 | 3,620 | 3,516 | 3,595 | 3,559 | 3,593 |
| Pan-Asia | 131 | 131 | 128 | 128 | 131 | 130 | 135 | 131 | 135 | 138 | 141 | 136 |
| Total | 6,730 | 6,831 | 6,893 | 7,106 | 7,428 | 7,549 | 7,819 | 7,992 | 7,910 | 8,143 | 8,128 | 8,173 |

■ Breakdown by Investment Strategy

Japan

(Unit: 100million JPY)

| | 2014 Feb. | 2014 Mar. | 2014 Apr. | 2014 May | 2014 Jun. | 2014 Jul. | 2014 Aug. | 2014 Sep. | 2014 Oct. | 2014 Nov. | 2014 Dec. | 2015 Jan. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Japanese Equity Long-Short Strategy | 361 | 352 | 352 | 349 | 362 | 374 | 387 | 384 | 383 | 386 | 387 | 378 |
| Japanese Equity Focus All Cap Strategy | 590 | 612 | 580 | 580 | 598 | 668 | 700 | 795 | 828 | 857 | 911 | 964 |
| Japanese Equity Mid & Small Cap Strategy | 1,442 | 1,475 | 1,452 | 1,526 | 1,728 | 1,753 | 1,791 | 1,796 | 1,760 | 1,819 | 1,869 | 1,842 |
| Japanese Equity Clean Tech. Strategy | 816 | 809 | 794 | 813 | 858 | 883 | 865 | 907 | 879 | 938 | 937 | 929 |
| Japanese Real Estate Investment Strategy | 191 | 191 | 331 | 331 | 331 | 191 | 191 | 200 | 240 | 240 | 146 | 146 |
| Japanese Renewable Energy Investment Strategy | 86 | 85 | 95 | 94 | 96 | 97 | 96 | 120 | 129 | 129 | 129 | 129 |
| Others | 12 | 26 | 21 | 27 | 27 | 33 | 33 | 35 | 36 | 37 | 46 | 54 |
| Total | 3,501 | 3,553 | 3,627 | 3,724 | 4,004 | 4,002 | 4,067 | 4,240 | 4,259 | 4,409 | 4,427 | 4,444 |

South Korea

(Unit: 100million JPY)

| | 2014 Feb. | 2014 Mar. | 2014 Apr. | 2014 May | 2014 Jun. | 2014 Jul. | 2014 Aug. | 2014 Sep. | 2014 Oct. | 2014 Nov. | 2014 Dec. | 2015 Jan. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Korean Equity Absolute Strategy | 101 | 109 | 114 | 80 | 73 | 69 | 69 | 65 | 60 | 61 | 60 | 49 |
| Korean Equity Focus Strategy | 78 | 79 | 79 | 82 | 83 | 82 | 87 | 93 | 92 | 97 | 96 | 94 |
| Korean Equity Active Strategy | 2,915 | 2,955 | 2,940 | 3,088 | 3,136 | 3,265 | 3,460 | 3,460 | 3,363 | 3,436 | 3,402 | 3,448 |
| Others | 1 | 2 | 2 | 2 | — | — | — | — | — | — | — | — |
| Total | 3,096 | 3,146 | 3,137 | 3,253 | 3,293 | 3,416 | 3,617 | 3,620 | 3,516 | 3,595 | 3,559 | 3,593 |

Pan-Asia

(Unit: 100million JPY)

| | 2014 Feb. | 2014 Mar. | 2014 Apr. | 2014 May | 2014 Jun. | 2014 Jul. | 2014 Aug. | 2014 Sep. | 2014 Oct. | 2014 Nov. | 2014 Dec. | 2015 Jan. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asian Equity Strategy | 128 | 127 | 124 | 124 | 127 | 127 | 133 | 129 | 133 | 136 | 139 | 134 |
| Other | 3 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 1 |
| Total | 131 | 131 | 128 | 128 | 131 | 130 | 135 | 131 | 135 | 138 | 141 | 136 |

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(Note)

1. The preliminary figures of the most recent month are released monthly, usually within five working days of the beginning of the next month as for the basis for mutual funds and investment advisory fee revenue, which accounts for the Company's majority of revenue.
2. AUM is assets that were entrusted to us by our investors, and not the assets held by SPARX Group.
3. AUM would fluctuate due to the changes in investment performance, foreign exchange rate, and subscription and redemption of the fund.
4. The above-mentioned tables detail historical month-end AUM and preliminary figures for SPARX Group, including SPARX Asset Management Co., Ltd., SPARX Asset Trust & Management Co., Ltd., Cosmo Asset Management Co., Ltd., and SPARX Asia Capital Management Limited. The Company acquired 100% shares of SPARX Asset Trust & Management Co., Ltd. in April 2014, which has become a Group's subsidiary. The AUM managed by this company has been included in the above figures from April 2014.
   SPARX Group owns directly or indirectly 100% of all subsidiaries, except for the following and please note the following figures represent total AUM for each subsidiary, regardless of the SPARX Group's equity interest.

| Company Name | SPARX Group Interest (as of the end of January 2015) |
|---|---|
| Cosmo Asset Management Co., Ltd. | 70.1% |

   Please note that "Cosmo Asset Management Co., Ltd." has changed its company name to "SPARX Asset Management Korea Co., Ltd." as of February 2, 2015.

5. All funds are valued at current market prices that are the basis for the management fee calculation and are rounded down to the nearest ¥100 million.
6. The figures for January-end are based on in-house calculations and should be regarded as preliminary. In addition, the preliminary figures will be adjusted and released as confirmed figures in the next month.
7. Classification of investment strategy: In principle, if the AUM of investment strategy falls below 1% of SPARX Group AUM, its AUM is categorized in "Others" retroactively. If the AUM of investment strategy exceeds 1% of SPARX Group AUM, its AUM is showed as a separate investment strategy from the reference month-end. In addition, "Others" also includes the AUM that is difficult to be categorized into the specific investment strategy.

■ (Reference) Stock market indexes and exchange rates

| | 2014 Dec. | 2015 Jan. | variability rate |
|---|---|---|---|
| Nikkei 225 | 17,450.77 | 17,674.39 | 1.28% |
| TOPIX | 1,407.51 | 1,415.07 | 0.54% |
| JASDAQ Stock Index | 104.95 | 104.46 | (0.47%) |
| KOSPI Index | 1,915.59 | 1,949.26 | 1.76% |
| KOSDAQ Index | 542.97 | 591.58 | 8.95% |
| Hong Kong Hang Seng Index | 23,605.04 | 24,507.05 | 3.82% |
| KRW/JPY rate | 0.1090 | 0.1074 | (1.53%) |
| USD/JPY rate | 119.89 | 117.46 | (2.03%) |

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